

EXHIBIT 1

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

**STIPULATION GOVERNING LITIGATION OF THE FTX RECOVERY
TRUST’S OBJECTION TO AMENDED PROOF OF CLAIM FILED BY
THE JOINT LIQUIDATORS OF THREE ARROWS CAPITAL, LTD.**

This stipulation (the “Stipulation”) is made and entered into by and among (i) the FTX Recovery Trust² and (ii) the Joint Liquidators of Three Arrows Capital Ltd. (the “Joint Liquidators,” and together with the FTX Recovery Trust, the “Parties”), by and through their respective undersigned counsel. In support of this Stipulation, the Parties respectfully state as follows:

WHEREAS, on June 30, 2023, the Joint Liquidators filed identical proofs of claim (the “Original Proofs of Claim”) on behalf of Three Arrows Capital Ltd. (“3AC”) against FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, the “Debtors” and each a “Debtor”), which was assigned claim number 5319;

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² The FTX Recovery Trust (a/k/a the Consolidated Wind Down Trust) was established through the Debtors’ confirmed *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* [D.I. 26404], which became effective on January 3, 2025 [D.I. 29127].

WHEREAS, on July 8, 2024, the Debtors filed the *Debtors' Objection to Proofs of Claim Filed by the Joint Liquidators of Three Arrows Capital, Ltd.* [D.I. 19797], objecting to the Original Proofs of Claim on the grounds that they failed to adequately articulate any cognizable claims entitled to *prima facie* validity;

WHEREAS, on November 6, 2024, the Joint Liquidators moved for leave to amend proof of claim number 5319 against FTX Trading Ltd. (the "Motion to Amend") [D.I. 27755] and indicated therein that the Joint Liquidators intended to withdraw any claims filed against other Debtors;

WHEREAS, on December 5, 2024, the Debtors filed their Objection to the Motion to Amend [D.I. 28587];

WHEREAS, on December 9, 2024, the Joint Liquidators filed their Reply to the Motion to Amend [D.I. 28641];

WHEREAS, on December 10, 2024, the Joint Liquidators filed claim withdrawal forms on the Debtors' claims register to withdraw all of the Original Proofs of Claim with the exception of claim number 5319;

WHEREAS, on March 13, 2025, the Court granted the Motion to Amend [D.I. 29924];

WHEREAS, on March 27, 2025, the Joint Liquidators submitted their Amended Proof of Claim to the FTX Recovery Trust, which was assigned claim number 100078 and superseded claim number 5319 (the "Amended Proof of Claim");

WHEREAS, on June 20, 2025, the FTX Recovery Trust filed an Objection to the Amended Proof of Claim [D.I. 30932] (the "Objection"); and

WHEREAS, the Parties have conferred in good faith a schedule with respect to the litigation of the Amended Proof of Claim.

NOW, THEREFORE, it is hereby stipulated and agreed, and upon approval by the Court it shall be so ordered:

1. The Parties agree to the following schedule for litigation of the Amended Proof of Claim (the “Amended Claim Schedule”):

| EVENT | DATE/DEADLINE |
|--|-----------------------------|
| Deadline for the Parties to complete document productions | August 25, 2025 |
| Deadline to complete fact discovery ³ | September 12, 2025 |
| Service of initial expert reports, if any | September 24, 2025 |
| Service of rebuttal expert reports, if any | October 7, 2025 |
| Completion of expert discovery, if any | October 14, 2025 |
| The Joint Liquidators to file a response to the Objection | October 24, 2025 |
| FTX Recovery Trust to file reply in further support of the Objection | November 21, 2025 |
| Deadline for Parties to submit Joint Pretrial Order | December 4, 2025 |
| Evidentiary hearing on the Joint Liquidators’ Amended Proof of Claim | Commencing December 9, 2025 |

2. Pending approval of this Stipulation by the Court, each of the Parties agrees that it is and will be bound by this Stipulation and waives any right to object to its approval by the Court.

3. If approved by the Court, the Amended Claim Schedule shall be modified only by a writing signed by all Parties approved by the Court, or otherwise upon entry of an order of the Court entered upon notice to the Parties.

³ The Parties agree that, in light of the additional process that may be required to obtain documentary and/or testimonial discovery from third-party fact witnesses in this matter, the deadline for completion of expert discovery, rather than the deadline to complete fact discovery, shall apply to third-party fact discovery.

4. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of the Stipulation and the Amended Claim Schedule.

Dated: July 24, 2025
Wilmington, Delaware

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